

## UNDER NORTHERN PACIFIC

**FALL OF THE HOUSE OF M'GINNIS**  
BROTHERS & FEARS

**A Suspension that Surprised Wall Street  
Due to Heavy Losses Made by Customers**

Just as the gong sounded the close of business in the Stock Exchange yesterday afternoon, the Chairman announced the suspension of Messrs. McGinnis Brothers & Fearing. To the greater part of the street it was a surprise. That a few, at least, had known the misfortune was not true. The McGinnis Brothers were one of the market during the day and the steady decline since Saturday of Putnam's Place Car stock, in which it was generally presumed, the firm or its clients were largely interested. In the note announcing the suspension the firm stated that the obligations in the Exchange were small, but the effect on the firm, 30 Broad street, it was said that they had been engaged for several days in getting their affairs in shape, and that the only contracts to be closed out under the rule this morning would be a few in Northern Pacific stock. The McGinnis Brothers, who occupy the street, and has always enjoyed an excellent reputation as to financial standing and in other respects. It had a large and wealthy clientele, and was well known in the division department, with connections in Chicago, and it also extended orders in all the principal cities of the country. The man who was authorized to speak for the firm said that no assignment had been made. The firm had suspended business, and was not in a position to

an old matter," he said. The customers of the house lost very heavily by the depreciation of the stock. Many of them were cleaned out financially. Many of them got out of the house, and then still owed it money of one kind or another, because when they borrowed last fall, but not this spring, they were not able to pay it back. As the morning they were last full of pulling through all right. The final pressure was put on the house by the American and Transcontinental company to which they had collections. As I am unable to state further than that they are almost entirely out of business.

A member of the firm denied that it had suffered losses through its grain, provision and oil, and oilseed business. He said the firm was interested in West Shore securities. It was interested in the stock of the American and Transcontinental company, but he said that the firm's liabilities and assets. The street did not attempt the task, owing to its ignorance of the situation. The firm was liquidated.

What was the liquidation to the house and what was the liquidation to the American and Transcontinental Company was not stated. It was not stated, but considering that the firm was one of the houses that had been in the complications can be imagined through which it was brought about. It is generally believed that the first of the houses that were liquidated was the American and Transcontinental and was the largest clearing house. It is also inferred from

[illegible]

substant, the station on the hand-  
the what he had  
the husband  
him before  
between the  
As soon  
a boarder.  
how him  
your shorts at  
John. He  
Hillman  
it is  
unction.  
last even-  
the  
Twenty-third

**Obituary.**

Edward H. Koeh of Greenpoint, an active member of several German societies, died yesterday at his home in India street.

William Scott Morris, Collector of Customs at Sitka, is dead from pneumonia.

A. J. Cullen, formerly of Buffalo, and now manager of one of the oldest milling firms there, died yesterday.

Vicente Theodoro Archie Louis Dumont, the author of several scientific works, and a member of the French Institute, is dead.

**Long of Oil.**

The petroleum market, which has been declining rapidly for a few days, was further depressed yesterday by the failure of John Q. Savage, a member of the New York Mining Stock and National Petroleum Exchange. He was long of about 215,000 barrels of oil, and that amount of the firm "under the same rules" causing a good deal of excitement and a further drop in price. His liabilities are estimated at \$100,000.

**Dancing Jeffersonians.**

Two hundred couples participated in the

er, a native  
y in his room

**Local rains, followed by clearing weather, wind shifting to southerly, slight rise in temperature, and rain, followed by falling barometer.**

**SPARKS FROM THE TELEGRAPH.**

The peace negotiations between Chile and Bolivia have been suspended.

The Shannon Hill divorce case in SAA Francisco has been kept before the court since 1955.

James J. O'Connell, 37, was charged with plotting to kidnap William A. Miller, aged 19. Both were in Federal custody, P.A.

The St. Louis Mile operation was organized in February, 1954, by a woman with a capital of \$40,000. The Milwaukee operation was organized by Charles Strafford, 31, who was in Federal custody, who has been critically ill at his home since the operation.

[illegible]

stant. While the young woman who, it was supposed, threw herself into the river at Wilkesbarre in November last. All hopes of seeing her again have been abandoned by her relatives.

The Illinois Southern and Paducah Railway Company was incorporated in Springfield, Ill., yesterday, with a capital of \$1,000,000, to construct a standard gauge road from Carbondale to Metropolis, Ill., and thence to Paducah, Ky., forming a connecting link in the line of the New Orleans, Jackson and Northern Railroad between St. Louis and Paducah.